

**THE CHANCERY COURT FOR LEWIS COUNTY  
AT HOHENWALD, TENNESSEE**

IN RE: )  
 )  
SENTINEL TRUST COMPANY ) NO. 4781  
 )  
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**SENTINEL TRUST RECEIVER'S MOTION FOR APPROVAL OF SALE OF  
HOUSTON COUNTY, GEORGIA FACILITY AND TO CERTIFY ORDER  
APPROVING SALE AS FINAL PURSUANT TO RULE 54.02 TENN.R.CIV.P.**

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**I. INTRODUCTION**

Through this motion, the Sentinel Trust Receiver seeks approval of the Court concerning the sale of the collateral that exists in relation to a defaulted bond issue -- Houston County, Georgia First Mortgage Revenue Bonds -- Grantley, Inc. Project d/b/a Victoria's Gardens (hereinafter "Houston County Bond Issue"). The collateral at issue is the nursing home facility which is being sold as an ongoing business (hereinafter "Houston County Facility").

**II. PURCHASE CONTRACT SUBMITTED FOR COURT APPROVAL**

The sale of the Houston County Facility was through foreclosure sale, which occurred on April 5, 2005 in Warner Robbins, Georgia. Attached as **Exhibit A** is a copy of the Memorandum of Foreclosure Sale as between the Sentinel Trust Receiver and the purchaser/highest bidder at auction, Sonlar, LLC.<sup>1</sup> As reflected in **Exhibit A**, the winning bid at the foreclosure sale and, thus, the stated purchase price, is \$2.5 million.

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<sup>1</sup> **Exhibit A** does not yet bear the signature of the purchaser, Sonlar, LLC. The Sentinel Trust Receiver has been assured that the Memorandum of Foreclosure Sale will be signed well prior to the April 25, 2005 hearing of this Motion, at which time a completely executed version of the document will be presented. But, in order to start the timeframe towards closing (which is measured from the gaining of a final order of approval from this Court) and in

### III. HISTORY OF HOUSTON COUNTY BOND ISSUE DEFAULT/ EFFORTS TO SELL HOUSTON COUNTY FACILITY

The Houston County Bond Issue was issued in April 1998, with Sentinel Trust Company designated as the indenture trustee. The Houston County Bond Issue was secured by a first lien status over the Houston County Facility in favor of the bondholders, but pursuant to the terms of the indenture trust agreement.

The Houston County Bond Issue default is somewhat unique because it fell into default after the May 2004 institution of the Sentinel Trust receivership, said default occurring in the October-November 2004 timeframe. At that point, the Sentinel Trust Receiver started the process of securing and preserving the collateral (the Houston County Facility). In conjunction with those efforts and in looking forward to the sale of the collateral, the Sentinel Trust Receiver obtained an appraisal, dated December 1, 2004, of the Houston County Facility. That appraisal set a value of \$3.0 million. See Exhibit B.

Initially, the only serious interest expressed in purchasing the Houston County Facility was from an entity that consisted of individuals who, themselves, owned a fair amount of the Houston County Bond Issue bonds.<sup>2</sup> In order to insure fairness and in order to allow the market to set the reasonable fair market value of the Houston County Facility, the Sentinel Trust Receiver, in consultation with the Commissioner-in-Possession, decided to conduct a foreclosure sale of the facility. The appropriate notice of default and opportunity to cure was provided to the Houston County Bond Issue borrower and issuer, with said opportunity to cure not being exercised. The required Notice of Foreclosure Sale was published in the local area newspaper,

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order to secure placement on the Court's April 25, 2005 motion docket, the Sentinel Trust Receiver presents this Motion now with an **Exhibit A** that bears only its signature.

<sup>2</sup> As explained further, this entity was Sonlar, LLC which was the highest bidder at the April 5, 2005 foreclosure sale.

the *Houston Home Journal*, as directed in the indenture trust documents. See Exhibit C. To further insure that notice of the foreclosure was well distributed within the regional nursing home industry, the Sentinel Trust Receiver, at fair expense, also instructed that a Notice of Foreclosure Sale be published in the *Atlanta Journal-Constitution*. See Exhibit D.

These efforts, as well as the natural and expected communications within the nursing home industry, resulted in fourteen (14) different groups contacting counsel for the Sentinel Trust Receiver regarding the foreclosure sale. Information was provided to those requesting it, and several days prior to the scheduled sale, an information sheet was sent to all fourteen (14) entities. See Exhibit E. In the days leading up to the foreclosure sale, according to the understanding of the Sentinel Trust Receiver's local counsel, information was being discussed concerning the decrease in the previous three months (i.e., the first quarter of 2005) of patients/residents at the Houston County Facility. It was also being discussed that the facility had been operating at a net loss for that period of time as well.

At the April 5, 2005 foreclosure sale, many people were present and representatives of at least three of the fourteen interested parties were in attendance. Included in that group were representatives of the highest bidder, Sonlar, LLC, representatives of another group who stated it held a significant amount of the Houston County Bond Issue bonds (Bergen Capital Incorporated), and representatives of an entity which owns, operates and/or manages numerous nursing homes in the eastern United States.

Bidding at the foreclosure sale started with Sonlar, LLC bidding \$2.5 million. No other bids were forthcoming. A recess was held, after which counsel for the Sentinel Trust Receiver informed the gathering that the appraised value of the Houston County Facility had been set at \$3.0 million and that a winning bid of \$2.5 million might not be sufficient to gain this Court's

approval in light of that appraisal. Despite that announcement, no further bids were offered, and the foreclosure sale ended with the highest bid being the only bid of \$2.5 million from Sonlar, LLC.

#### **IV. ARGUMENT FOR APPROVAL**

##### **a) Authority to Approve Sale**

This Court, pursuant to T.C.A. § 45-2-1501, et seq., exercises supervisory powers over this receivership. In addition, this Court has the inherent power to exercise control over and rule upon the matters presented to it. The Sentinel Trust Receiver asserts that the action of selling the Houston County Facility falls under T.C.A. § 45-2-1504(a)(1) and/or § 45-2-1504(a)(2) and is the necessary precursor to paying claims which fall under T.C.A. § 45-2-1504(a)(3). Thus, under those statutory sections, approval of the Court is needed. The Sentinel Trust Receiver further asserts that seeking the Court's approval clearly falls within the category of such actions as the Commissioner may deem necessary regarding the efforts to surrender fiduciary property and/or settle fiduciary accounts under T.C.A. § 45-2-1504(c).

Accordingly, whether under the statutory provisions cited above, or pursuant to the inherent ability of the Court to address matters presented to it in cases pending before it, this Court can approve the sale of the Houston County Facility. Moreover, because this Court's approval is a contingency that must occur prior to the sale closing, respectfully, the Court must consider and rule on the instant motion.

##### **b) Argument for Approval**

In all candor, the Sentinel Trust Receiver is disappointed in the \$2.5 million purchase price in light of the December, 2004 \$3.0 million appraisal. The Sentinel Trust Receiver, however, has presented all information, including its recommendation to support approval of the Sonlar, LLC purchase price, to the Commissioner-in-Possession. The Commissioner-in-

Possession agrees with the Sentinel Trust Receiver's recommendation to support approval of the \$2.5 million purchase price.

Approval of the Sonlar, LLC \$2.5 million purchase price is recommended for several reasons. First, the \$3.0 million appraisal notwithstanding, the Sonlar, LLC purchase price arose from a well-advertised, well-attended foreclosure sale, the results of which traditionally are seen as establishing reasonable fair market value of the property so offered for sale. Second, it has been confirmed by the Sentinel Trust Receiver's local counsel in Warner Robbins, Georgia that, since the December 2004 appraisal, the patient/resident population at the Houston County Facility had decreased and the facility had been operating at a net loss. The Sentinel Trust Receiver's counsel present at the foreclosure sale knows that the individuals attending the April 5, 2005 sale knew of these matters because they were being discussed amongst and between those present to bid. Certainly, information such as that just noted would tend to chill bidding and would cause a natural discounting of any previously established value. Third, from information received by the Sentinel Trust Receiver, it is believed that a majority of the outstanding bonds on the Houston County Bond Issue were represented at the foreclosure sale either through Sonlar, LLC or through another entity present at the auction, Bergen Capital Incorporated (which had informed the Sentinel Trust Receiver's counsel that it represented a large number of bondholders and which did not enter a bid at the foreclosure sale or object to the Sonlar, LLC bid). Accordingly, it would appear that the \$2.5 million purchase price would not be subject to objection from a majority of the bondholders.<sup>3</sup>

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<sup>3</sup> Please note, however, as set forth in Section VI below, a copy of this motion is being sent to all current bondholders of the Houston County Bond Issue as listed in the books and records of Sentinel Trust.

For all of the reasons stated above, the Sentinel Trust Receiver urges approval of the \$2.5 million purchase price received from Sonlar, LLC.

#### **V. EVENTS SUBSEQUENT TO THIS COURT'S APPROVAL**

Upon this Court's approval and upon that order becoming final, the transaction with Sonlar, LLC will close. The net proceeds from the closing will then be transferred to the Sentinel Trust Receiver to be held pending further directions of the Commissioner-in-Possession and this Court.

#### **VI. NOTICE OF MOTION TO HOUSTON COUNTY BOND ISSUE BONDHOLDERS**

A copy of this motion, including the notation of when and where the motion is set for hearing, will be mailed via First Class Mail to all current Houston County Bond Issue bondholders, as reflected in the books and records of Sentinel Trust. To minimize copying and postage costs, the exhibits to this motion will not be mailed to those bondholders, but the mailing of the motion will be accompanied by a Notice referring them to the Tennessee Department of Financial Institutions website where they can view those exhibits.

#### **VII. REQUEST FOR RULE 54.02 CERTIFICATION OF FINAL ORDER**

As noted in **Exhibit A**, the closing of this sale will not occur until ten (10) days after the approval order from this Court becomes final and non-appealable. In order, however, to render an approval of the sale of the Houston County Facility as final and non-appealable, a Rule 54.02 Tenn.R.Civ.P. certification by this Court is needed.

The Sentinel Trust Receiver's request for a Rule 54.02 certification of final order is not merely a superfluous procedural request. Rather, the Sentinel Trust Receiver has been informed that in order to gain a clean title insurance policy, which will be a requirement of closing, the

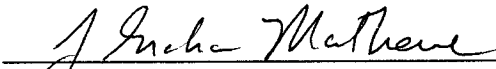
needed approval order must be final -- which, of course, makes sense because no title company would issue such a policy if the specter of an appeal remained.

To that end, the Sentinel Trust Receiver requests that, if the Court enters an order approving the sale of the Houston County Facility to Sonlar, LLC based on the terms set forth in **Exhibit A** hereto, then the Court is also requested to make the express determination that there is no just reason to delay that order from becoming final and to further expressly direct the Clerk & Master to enter the order as a final order. Rule 54.02 Tenn.R.Civ.P.

### **VIII. CONCLUSION**

For the reasons stated herein, the Sentinel Trust Receiver requests that the Court grant this motion and enter an order consistent with the relief requested herein.

Respectfully submitted,

  
\_\_\_\_\_  
J. Graham Matherne, BPR #11294  
Wyatt, Tarrant & Combs, LLP  
2525 West End Avenue, Suite 1500  
Nashville, TN 37203-1423  
(615) 244-0020

*Counsel for Jeanne Barnes Bryant and Receivership  
Management, Inc., Receiver of Sentinel Company,  
in Liquidation*

**IT IS ANTICIPATED THAT THIS MOTION WILL BE SET FOR HEARING  
BEFORE THE COURT IN HOHENWALD, LEWIS COUNTY, TENNESSEE  
ON MONDAY, APRIL 25, 2005 AT 9:00 A.M.**

### **CERTIFICATE OF SERVICE**

This is to certify that on April 15<sup>th</sup>, 2005 a copy of the foregoing Motion including Exhibits has been sent by First Class U.S. Mail, postage paid, to:

Janet M. Kleinfelter  
Office of the Attorney General  
Financial Division  
425 5th Avenue North  
P.O. Box 20207  
Nashville, TN 37243

Carrol Kilgore  
Branstetter, Kilgore, Stranch & Jennings  
227 Second Avenue North  
4<sup>th</sup> Floor  
Nashville, TN 37201

Donald Schwendimann  
306 W. Main Street  
P.O. Box 366  
Hohenwald, TN 38462

Larry Stewart  
Stokes, Bartholomew, Evans & Petree  
424 Church Street, Suite 2800  
Nashville, TN 37219

David D. Peluso  
106 East Main Street  
Hohenwald, TN 38462

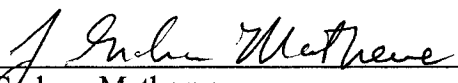
James S. Hereford, Jr.  
310 W. College Street  
P.O. Box 802  
Fayetteville, TN 37334-0802

William B. Hubbard  
Weed, Hubbard, Berry & Doughty  
SunTrust Bank Bldg., Suite 1420  
201 Fourth Avenue North  
Nashville, TN 37219

Diana M. Thimmig  
Roetzel & Andress  
1375 East Ninth Street  
One Cleveland Center, Ninth Floor  
Cleveland, OH 44114

James S. Chase  
John A. Decker  
Hunton & Williams LLP  
900 South Gay Street, Suite 2000  
P.O. Box 951  
Knoxville, TN 37901

and that a copy of the foregoing Motion without Exhibits, but with specific direction to the Tennessee Department of Financial Institutions website where such Exhibits will be posted, has been sent by First Class U.S. Mail, postage paid, to all current Houston County Bond Issue bondholders as shown in the records of Sentinel Trust Company.

  
\_\_\_\_\_  
J. Graham Matherne



## MEMORANDUM OF FORECLOSURE SALE

THIS MEMORANDUM OF FORECLOSURE SALE (the "Memorandum") is made and entered into on this the 5th day of April, 2005, by and between **SENTINEL TRUST COMPANY**, as assignee of **Houston County Development Authority**, as attorney-in-fact for **Grantley, Inc.**, acting under and by virtue of the power of sale contained in that certain **Deed to Secure Debt and Security Agreement**, dated April 1, 1998, recorded in 1352, Page 402 et seq., **Houston County Records**, acting through **Jeanne Barnes Bryant / Receivership Management, Inc.**, as Receiver for **Sentinel Trust Company** under Order of the **Commissioner of the Tennessee Department of Financial Institutions** dated May 18, 2004, party of the first part, hereinafter called the "Seller", and **SONLAR, LLC**, a Georgia limited liability company, whose address is 311 Margie Drive, Warner Robins, Georgia 31088, party of the second part, hereinafter called the "Buyer."

### WITNESSETH: THAT;

WHEREAS, Seller is the Trustee under a Deed to Secure Debt covering real and personal property located at 1010-A South Houston Lake Road, Warner Robins, Georgia 31088 (the "Property"); and

WHEREAS, Seller has offered the Property for sale to the highest and best bidder for cash, and Buyer was the successful bidder for Property at the foreclosure sale held within the legal hours of sale before the Courthouse Door of Houston County, Georgia, on April 5, 2005;

NOW, THEREFORE, in consideration of the foregoing premises, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Purchase Price and Deposit.** Buyer bid the amount of **\$2,500,000**, representing the purchase price of the Property, and hereby deposits with **H. DAVID MOORE**, as "Escrow

**EXHIBIT**

A

Agent," the amount of **\$250,000** ("Deposit"), as partial payment of the purchase price, with the remainder of the purchase price being payable in cash or certified funds to Seller at closing. Closing shall occur at the offices of Seller's counsel, H. David Moore, Esq., 108 Olympia Drive, Suite 100, Warner Robins, Georgia 31093, within **ten (10)** calendar days of the date Seller obtains all necessary court approvals of the sale by final order. The Deposit shall be non-refundable to Buyer except on occurrence of any of the following:

(a) The failure of the Seller to provide Buyer with a certified copy of an order or judgment of a court of competent jurisdiction of the State of Tennessee approving the sale of the Property to Buyer on the terms and conditions of the Foreclosure Sale and this Memorandum entered within **ninety (90)** days from the date hereof, which order or judgment shall constitute a final determination of the validity and approval of the sale by the Receiver for Sentinel Trust Company; or

(b) The inability of the Seller to convey the Property to Buyer within **ninety (90)** days from the date hereof as a result of (i) the institution of voluntary or involuntary bankruptcy proceedings against Grantley, Inc., and the refusal of the Bankruptcy Court having jurisdiction to enter an order granting relief from the automatic stay or motion authorizing the subject sale of the Property, or (ii) the entry of the order of a court of competent jurisdiction of the parties and/or the Property enjoining or restraining the consummation of the sale of the Property to Buyer.

Upon the occurrence of any of the conditions set forth in (a) and (b) above, the Buyer shall be entitled to a refund of the Deposit paid herewith. If, however, the Seller provides Buyer with a certified copy of the order of the Tennessee court contemplated under (a) above, and neither of the events described in (b) above have occurred, and Buyer shall fail or refuse to close the

purchase within the time provided for herein, the Deposit shall be paid to the Seller as provided in accordance with the provisions of paragraph 5 hereof.

2. **Agreement to Sell Property to Buyer.** Seller, in consideration of the earnest money deposit and the payment in full of the remaining portion of the purchase price, does hereby agree to convey the interest that the Seller has a right to convey, pursuant to the Deed to Secure Debt and the exercise by Seller of the power of sale, by Deed Under Power of Sale (foreclosure deed) or other appropriate instrument of conveyance in accordance with the terms of the Deed to Secure Debt, to Buyer (or such person as Buyer may designate in writing), subject to the terms and conditions herein. It is understood that this is a sale of both real and personal property.

3. **Terms and Limitations Pertaining to Sale.** This conveyance is subject to the terms set forth in the Notice of Sale Under Power ("Foreclosure Sale Notice") and as verbally announced by Seller at the foreclosure sale, which are all incorporated by reference. Without limiting the above, the real property is being sold subject to any and all prior liens, claims, causes of action, rights, encumbrances, easements, plats, city and county property taxes, and other taxes and/or rights that may apply to the Property and as set forth in the Foreclosure Sale Notice.

4. **Condition of the Property.** As to the condition of the Property, it is sold as an "AS IS" basis, without warranty or representation whatsoever.

5. **Closing of Sale and Damages for Failure to Consummate.** If for any reason, Buyer fails to complete the purchase of the Property in accordance with the terms set forth above, Buyer acknowledges that Seller has relied upon the highest bid by Buyer and the damages suffered by Seller, in the event of breach of this Agreement with Buyer, would be impractical or extremely difficult to ascertain. Therefore, Seller shall be entitled to retain the Deposit as partial

liquidated damages for such breach, and also to, at Seller's option, obtain specific performance of this Memorandum. It is agreed that the sale of the Property will be adjourned pending the closing of the sale by Buyer and Seller. In the event Buyer fails to close as specified above, Seller, at its option, shall be entitled to specifically enforce this Memorandum or terminate this Memorandum and accept the next highest bid received at the sale, and Buyer shall be liable to Seller for the difference between the two bids, in addition to the forfeiture of the Deposit as stated above. Buyer shall pay all expenses incurred by Seller in enforcing this Memorandum, including all reasonable attorneys' fees.

**6. Miscellaneous Provisions.** Time is of the essence of this Memorandum and all conditions thereof. Jurisdiction and venue concerning any disputes pertaining to this Agreement lie around the state and federal counties located in or having jurisdiction over Warner Robins, Georgia. Georgia law controls this Agreement. All prior discussions and agreements pertaining to the subject matter herein are merged by reference. If any provision in this Agreement is declared void by a court of competent jurisdiction, it shall be considered severed and all remaining provisions remain in full force and effect.

**7. Additional Provisions.** The following are additional provisions that are part of this Memorandum:

- a. Buyer shall be responsible for all recording fees and any taxes associated with the transfer of the Property.
- b. Each party is responsible for their own attorney fees associated with the closing of the transaction.
- c. Buyer shall be responsible for the cost of any title insurance obtained in connection, with the purchase of the Property.

8. **Deposit; Escrow Agent's Responsibilities.** The "Terms and Conditions of Escrow; Escrow Agent's Responsibilities" attached hereto and marked as Exhibit "A" are by this reference thereto incorporated herein and made a part hereof for all purposes.

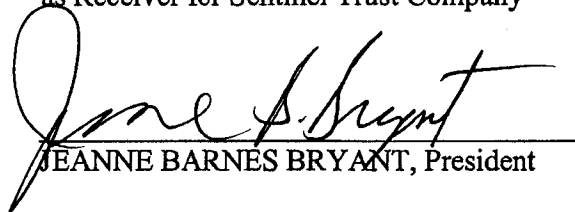
EXECUTED on the date set forth above.

**SELLER:**

SENTINEL TRUST COMPANY, as  
assignee of Houston County Development  
Authority, as attorney-in-fact for Grantley,  
Inc., acting under and by virtue of the power  
of sale contained in said Deed to Secure  
Debt

By: RECEIVERSHIP MANAGEMENT, INC.,  
as Receiver for Sentinel Trust Company

By:

  
JEANNE BARNES BRYANT, President

**BUYER:**

SONLAR, LLC

By:

\_\_\_\_\_  
LAWRENCE E. O'NEAL, Member

By:

\_\_\_\_\_  
ROY WATSON, JR., Member

**EXHIBIT "A"**

**Terms and Conditions of Escrow; Escrow Agent's Responsibilities**

THIS AGREEMENT made and entered into on the date set forth below, by and between the undersigned Seller(s), the undersigned Purchaser(s) and H. DAVID MOORE, ESQ., as Escrow Agent.

**WITNESSETH:** THAT;

WHEREAS, Seller and Purchaser are parties under a certain Memorandum of Foreclosure Sale ("Memorandum") executed in connection with the non-judicial foreclosure by Seller, as attorney-in-fact for Grantley, Inc., of certain real property and personal property located in Houston County, Georgia, more particularly described in the Notice of Sale Under Power; and

WHEREAS, Seller and Purchaser have requested H. David Moore to act as Escrow Agent to hold the Deposit (as defined in the Memorandum), in accordance with the terms and provisions of the terms and conditions of escrow set forth below.

NOW, THEREFORE, for and in consideration of the premises, the covenants and agreements hereinafter set forth, and the sum of ONE DOLLAR and other good and valuable consideration, in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Seller and Purchaser hereby appoint H. David Moore as Escrow Agent hereunder, and the Deposit is hereby delivered to Escrow Agent, who by signing below acknowledges its receipt, in the amount of \$250,000 payable to Escrow Agent; such receipt is made subject to the conditions of escrow set forth herein.

1. Escrow Agent SHALL HOLD THE DEPOSIT UNTIL WRITTEN RELEASE DISBURSEMENT INSTRUCTIONS ARE RECEIVED FROM SELLER AND PURCHASER. Escrow Agent shall only disburse the amount of the Deposit to Seller or Purchaser in accordance with the Memorandum and this Agreement.

2. By signing below, the Escrow Agent hereby agrees to hold, administer and disburse the Deposit pursuant to this Agreement as an independent agent and not as an agent of either party. Under no circumstances whatsoever shall the Deposit be deemed to belong to Seller unless and until Seller shall have a right to receive the Deposit in accordance with the terms and provisions of the Memorandum or this Agreement.

Escrow Agent shall hold such Deposit in an interest bearing account with a commercial bank, savings and loan association, credit union or other federal insured financial institution selected by the Escrow Agent (the "Depository"), whose deposits are insured by FDIC, FSLIC or NCUSIF (or other deposit insurance agency or authority). Any interest earned on the Deposit shall belong to and be payable to or for the benefit of the party to whom or for whose benefit the Deposit is finally paid or applied, at closing or otherwise in accordance with the terms and provisions of this Agreement or the Memorandum.

Escrow Agent shall disburse the Deposit only in accordance with the terms and provisions of the Memorandum, or under the terms and provisions this Agreement upon the Escrow Agent's receipt of any written directions or authorizations required hereunder, in which event the Escrow Agent shall disburse

the Deposit in accordance herewith. In the event of a dispute between Seller and Purchaser sufficient in the sole discretion of the Escrow Agent to justify his doing so, Escrow Agent shall be entitled to tender the Deposit into the registry or custody of any court of competent jurisdiction of the parties and the subject-matter, together with its complaint for interpleader, and thereupon the Escrow Agent shall be discharged from all further duties and liabilities hereunder. Seller and Purchaser shall indemnify Escrow Agent and hold Escrow Agent harmless from and against all its expenses, costs and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute as to the Deposit, or incurred in connection with any action filed by any party hereto against the Deposit or Escrow Agent. All such costs, expenses and attorney's fees, as well as any fees of Escrow Agent described hereinabove, may be charged against and deducted from the Deposit, by the prevailing party in any such litigation shall be entitled to recover from the other party any amounts paid by the prevailing party to the Escrow Agent pursuant to this paragraph.

In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for willful default or breach of trust, and the Escrow Agent shall accordingly not incur any such liability with respect to (i) any action taken or omitted in good faith upon advise of its legal counsel given with respect to any questions relating to the duties and responsibilities of the Escrow Agent under this Agreement, or (ii) any action taken or omitted in reliance upon any instrument, including any written notice of instruction, direction or authorization provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the trust and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons, and to conform with the provisions of this Agreement.

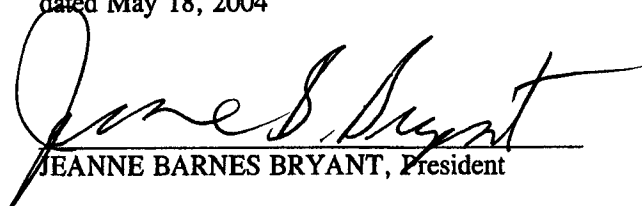
Seller and Purchaser shall and do hereby indemnify and hold Escrow Agent harmless from and against any and all actions, claims and costs (including court costs and reasonable attorney's fees) arising out of or in connection with the Deposit, excepting therefrom only those actions, claims and costs arising out of Escrow Agent's willful default or breach of trust.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the 5th day of April, 2005.

SELLER:

RECEIVERSHIP MANAGEMENT, INC., as  
Receiver for SENTINEL TRUST COMPANY  
under order of the Commissioner of the  
Tennessee Department of Financial Institutions,  
dated May 18, 2004

By:



JEANNE BARNES BRYANT, President

*{Additional Signatures Appear on Following Page}*

BUYER:

SONLAR, LLC

By:

\_\_\_\_\_  
LAWRENCE E. O'NEAL, Member

By:

\_\_\_\_\_  
ROY H. WATSON, JR., Member

ESCROW AGENT:

\_\_\_\_\_  
H. DAVID MOORE



**A MARKET VALUE APPRAISAL ON**

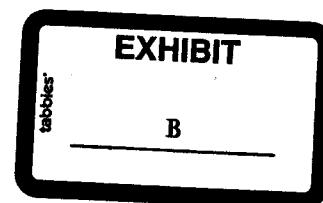
**Victoria's Gardens  
1010 S. Houston Lake Road  
Houston County  
Warner Robins, Georgia**

**For**

**Wyatt Tarrant & Combs**

**As Of  
December 1, 2004**

**By  
PROVINCE VALUATION GROUP**



**PROVINCE CONSULTING GROUP**  
*Healthcare Appraisers and Consultants*

December 1, 2004

Mr. Tony Saunders  
Wyatt Tarrant & Combs  
2525 West End Avenue  
Suite 1500  
Nashville, Tennessee 37203-1423

Dear Mr. Saunders

At your request, we have estimated the "As-Is" Market Value of the following property:

**Victoria's Gardens  
1010 S. Houston Lake Road  
Houston County  
Warner Robins, Georgia**

The "As-Is" date of appraisal is:

December 1, 2004

The ownership interest being appraised is:

Fee Simple Estate

The appraisal was conducted under the Uniform Standards of Professional Appraisal Practices, (USPAP). These techniques conform with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the appraisal policies, rulings and guidelines of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA), which include the appraisal guidelines and rulings of the Office of the Comptroller of the Currency. This letter is also prepared in conformity to the provisions of the Resolution Trust Corporation's final regulation on appraisals, 12 C.F.R. part 34.

Carol Reynolds, MAI, CCIM has the knowledge and experience to complete the assignment competently. Furthermore, employment for this appraisal assignment was not conditional upon producing a specified value or a value within a given range. Future employment prospects are not dependent upon producing a specified value. Employment and payment of the appraisal fee is not based on whether a loan application is approved or disapproved.

5800 Mountain Creek Road  
Atlanta, Georgia 30328  
404-459-0066 - 404-459-0206 (fax)  
[www.provincevaluation.org](http://www.provincevaluation.org)

The reasonable exposure time is an estimate of the time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. A reasonable exposure time for the subject property is twelve months.

The reasonable marketing time is an estimate of the time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. A reasonable marketing time for the subject property is twelve months.

### **Conclusion**

#### **Market Value "As-Is"**

Based upon the analysis as presented in this report, it is our opinion that the "As-Is" Market Value of the tangible and intangible assets of the subject property, as of:

**December 1, 2004**

can be represented in the rounded amount of:

**\$3,000,000**

Mr. Tony Saunders  
Wyatt Tarrant & Combs

December 1, 2004  
Page 3

The Market Value of the Going Concern is broken down as follows:

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Market Value of the Going Concern | 3,000,000   |             |
| FF&E                              | \$336,933   |             |
| Business Value                    | (\$100,000) |             |
| Real Property Value               | \$3,100,000 |             |
| Land Value                        |             | \$810,000   |
| Building Value                    |             | \$1,953,067 |

Note: The Going Concern value is inclusive of working capital, licensing permits, management and staffing required for the care of residents. The allocation of value is based on the following factors and market conditions. The land value is the "as-is" market value for the land as estimated within the narrative report. The furniture, fixtures and equipment are as estimated on the replacement chart within the Capital Expense section. Included are lobby furniture, office furniture, patient room furniture, dietary equipment and laundry equipment. Long-lived items at noted on the chart are not included. The real estate value has been determined through analysis of the real estate in the Cost Approach section. The real estate allocation is that value attached to the physical structure (bricks and mortar plus the land) and the estimate of value for the furniture, fixtures and equipment. The business value allocation (goodwill, etc.) is the difference between the estimated value of the real estate (land; furniture, fixtures and equipment; and bricks and mortar) and the correlated value for the subject property.

A complete self-contained narrative report to substantiate our findings is attached. It has been a pleasure to serve you in this matter.

Sincerely,

Carol Reynolds, MAI, CCIM  
Georgia State Certified Appraiser

5800 Mountain Creek Road  
Atlanta, Georgia 30328  
404-459-0066 - 404-459-0206 (fax)  
[www.provincevaluation.org](http://www.provincevaluation.org)

MATION OBTAINED WILL BE USED  
FOR THAT PURPOSE.  
5990 3/10 - 3/31

**NOTICE OF SALE UNDER  
POWER  
GEORGIA  
HOUSTON COUNTY**

**WHEREAS**, Grantley, Inc. ("Grantor") did execute and deliver to the Development Authority of Houston County, a public body corporate and politic ("Issuer"), that certain Deed to Secure Debt and Security Agreement, dated as of April 1, 1998, recorded in Deed Book 1352, Page 402 et seq., Deed Records of Houston County, Georgia (the "Deed to Secure Debt"), which Deed to Secure Debt was transferred and assigned by the Issuer to Sentinel Trust Company ("Sentinel"), as Trustee under that certain Trust Indenture by and between Issuer and Sentinel, dated as of April 1, 1998 (the "Trust Indenture"), a Memorandum of which is recorded in Deed Book 1352, Page 473 et seq., said Deed Records; and

**WHEREAS**, the Deed to Secure Debt encumbers real property located in Houston County, Georgia, more particularly described and identified herein below (the "Real Property"); and

**WHEREAS**, the Deed to Secure Debt further encumbers certain personal property owned by Grantor located on or used in conjunction with the Real Property as well as all accounts, contract rights and accounts receivable of the Grantor, and all existing and future instruments, chattel paper and general intangibles of the Grantor (said personal property and all said accounts, contract rights, and accounts receivable of Grantor, and all said instruments, chattel paper and general intangibles of the Grantor being hereinafter referred to as the "Personal Property" (the Real Property and the Personal Property being hereinafter sometimes referred to collectively as the "Property"); and

**WHEREAS**, the Deed to Secure Debt was given to secure payment of the indebtedness described therein, including, but without limitation thereto, the indebtedness of Grantor under that certain Loan Agreement dated as of April 1, 1998, between Issuer and Grantor (the "Loan Agreement"), which Loan Agreement was assigned by Issuer to Sentinel, as Trustee aforesaid, which indebtedness includes, inter alia, the indebtedness evidenced by Four Million, Five Hundred Thousand and No/100 Dollars (\$4,500,000) Development Authority of Houston County First Mortgage Revenue Bonds (Grantley, Inc., Project), Series 1998A (the "Series 1998A Bonds"), and Nine Hundred Seventy-five Thousand Dollars (\$975,000) Development Authority of Houston County First Mortgage Revenue Bonds (Grantley, Inc., Project), Taxable Series 1998B (the "Series 1998B Bonds"), issued simultaneously therewith, issued by Issuer pursuant to the Trust Indenture; and

**WHEREAS**, certain defaults have occurred under the Loan Agreement and the Deed to Secure Debt and the Trust Indenture, and the indebtedness evidenced by the Loan Agreement and secured by the Deed to Secure Debt was accelerated and became immediately due and payable in full; and

**NOW, THEREFORE**, by virtue of the power of sale contained in the Deed to Secure Debt, there will be sold by the undersigned at public outcry to the highest bidder for cash before the Courthouse Door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April, 2005, same being April 5, 2005, all of the following described land and interests in land, estates, easements, rights, improvements, property, fixtures,

declared and shall be deemed to be fixtures and accessions to the freehold and a part of the Facilities; and

**TOGETHER** with all easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to the Facilities or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, and the reversion and reversions, remainder and remainders, the rents, issues, profits and revenues of the Facilities from time to time accruing (including without limitation all payments under leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits and escrow funds), and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Grantor of, in and to the same.

To the best of the undersigned's knowledge, the current street address for this property is 1010-A South Houston Lake Road, Warner Robins, Georgia 31088.

The indebtedness secured by said Deed to Secure Debt has been and is hereby declared due because of, among other possible events of default, the failure of the Grantor to pay same as and when due. Notice has been given of intention to enforce provisions for collection of attorney's fees in accordance with the legal requirements and the terms of the Deed to Secure Debt. The indebtedness remaining in default, this sale will be made for the purpose of applying proceeds thereof to the payment of the indebtedness secured by the Deed to Secure Debt, accrued interest and expenses of the sale, and all other sums secured by the Deed to Secure Debt, including attorney's fees and trustee's fees, and the remainder, if any, shall be applied as provided by law.

Sentinel reserves the right either (i) to sell that portion of the Property as may, under the laws of the State of Georgia, constitute an estate or interest in real estate separately from that portion of the Property as may, under the laws of the State of Georgia, constitute personally and not an interest in real estate, in which case separate bids will be taken therefor, or (ii) to sell all of the real estate and personally together in a single sale and lot, in which case a single bid will be taken therefor. Notice of Sentinel's intention shall be given by announcement at the commencement of the public sale.

This sale is contingent upon approval by the State of Tennessee and the court supervising the receivership of Sentinel Trust Company.

The Property will be sold as the property of the Grantor on an "as is, where is" basis, without recourse and without representation or warranty, express or implied, of any kind or nature whatsoever. The property will be sold and conveyed subject to: (i) all leases of record; (ii) rights of tenants in possession as tenants only under unrecorded leases; (iii) any and all taxes and assessments; (iv) any unpaid utility bills constituting liens against the property; (v) all easements, covenants, reservations, restrictions and other matters of record existing at the time of the recording of and to which the Deed to Secure Debt is inferior in priority; (vi) any matters which would be disclosed by an accurate survey or inspection of the Property; and (vii) Land Use Restriction Agreement between Grantor and Sentinel, dated as of April 1, 1998, recorded in Deed Book 1352, Page 429 et seq., Deed

Page 143, Clerk's Office, Houston Superior Court.

Said property is commonly known as 137 Solomon Road, Kathleen, GA 31047.

The indebtedness secured by said Security Deed has been and is hereby declared due because of default under the terms of said Security Deed and Note, including but not limited to the nonpayment of the indebtedness as and when due. The indebtedness remaining in default, this sale will be made for the purpose of paying the same, all expenses of the sale, including attorney's fees and all other payments provided for under the terms of the Security Deed and Note.

Said property will be sold subject to the following items which may affect the title to said property: all zoning ordinances; matters which would be disclosed by an accurate survey or by an inspection of the property; any outstanding taxes, including but not limited to ad valorem taxes, which constitute liens upon said property, special assessments; all outstanding bills for public utilities which constitute liens upon said property; all restrictive covenants, easements, rights-of-way and any other matters of record superior to said Security Deed. To the best of the knowledge and belief of the undersigned, the party in possession of the property is Christine Davis or tenant(s).

AAMES HOME LOAN as Attorney in Fact for CHRISTINE DAVIS

Contact: Ericka Stoxsell (ext.1127)  
Morris, Schneider & Prior, L.L.C.

1587 Northeast Expressway  
Atlanta, GA 30329

(770)234-9181

MSP File No. 341.0504462EDS

Ad Run Dates: 03/10/05, 03/17/05,  
3/24/05, and 03/31/05

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FOR THAT PURPOSE.**

5991 3/10 - 3/31

**NOTICE OF SALE UNDER  
POWER  
GEORGIA  
HOUSTON COUNTY**

By virtue of a Power of Sale contained in that certain Security Deed from Judy Spencer to Ford Consumer Finance Company, Inc. dated March 11, 1996, recorded in Deed Book 1201, Page 592, Houston County, Georgia Records, said Security Deed having been given to secure a Note of even date in the original principal amount of FIFTY-SEVEN THOUSAND ONE HUNDRED AND 45/100 DOLLARS (\$57,100.45) with interest thereon as provided for therein, said Security Deed having been last sold, assigned and transferred to Citifinancial Mortgage Company Inc., there will be sold at public outcry to the highest bidder for cash before the courthouse door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April 2005 the following described property:

All that tract or parcel of land lying and being in the Fifth Land District of Houston County, Georgia, in Land Lot 188, and in the City of Warner Robins, known and designated as Lot 15 in Block "C" of Section No. 1, Country Villa Subdivision, as shown on plat of survey of said subdivision prepared by Theodore W. Waddle, registered surveyor, dated February 6, 1962, revised December 4, 1962, Recorded in map Book 8, page 83, Clerk's Office, Houston Superior Court. Said revised plat and the recorded copy thereof are hereby made a part of this description by reference thereto.

Said property is commonly known as 210 Palomino Lane, Warner Robins, Georgia 31088.

292, Houston County, Georgia Records, said Security Deed having been given to secure a Note of even date in the original principal amount of THIRTY-NINE THOUSAND SEVEN HUNDRED EIGHTY-FIVE AND 00/100 DOLLARS (\$39,785.00) with interest thereon as provided for therein, there will be sold at public outcry to the highest bidder for cash before the courthouse door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April 2005 the following described property:

All that tract or parcel of land situate, lying and being in Land Lot 200 of the Fifth Land District of Houston County, Georgia, being known and designated as Lot 5, Block "C", Warner Robins Manor Subdivision, according to a survey prepared by E.L. Gostlin, C.E., dated February 26, 1945, a copy of which is of record in Plat Book 2, Page 14, Clerk's Office, Houston Superior Court. Said plat and the recorded copy thereof are incorporated herein by reference thereto for all purposes.

Said property is commonly known as 100 George Drive, Warner Robins, GA 31093.

The indebtedness secured by said Security Deed has been and is hereby declared due because of default under the terms of said Security Deed and Note, including but not limited to the nonpayment of the indebtedness as and when due. The indebtedness remaining in default, this sale will be made for the purpose of paying the same, all expenses of the sale, including attorney's fees and all other payments provided for under the terms of the Security Deed and Note.

Said property will be sold subject to the following items which may affect the title to said property: all zoning ordinances; matters which would be disclosed by an accurate survey or by an inspection of the property; any outstanding taxes, including but not limited to ad valorem taxes, which constitute liens upon said property; special assessments; all outstanding bills for public utilities which constitute liens upon said property; all restrictive covenants, easements, rights-of-way and any other matters of record superior to said Security Deed. To the best of the knowledge and belief of the undersigned, the party in possession of the property is Ann Wilson or tenant(s).

NATIONAL CITY MORTGAGE CO.  
as Attorney in Fact for ANN WILSON

Contact: Ericka Stoxsell (ext.1127)  
Morris, Schneider & Prior, L.L.C.

1587 Northeast Expressway  
Atlanta, GA 30329

(770)234-9181

MSP File No. 078.0417902EDS

Ad Run Dates: 03/10/05, 03/17/05,  
03/24/05, and 03/31/05

Web:

Site:

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TO COLLECT A DEBT. ANY INFORMATION  
OBTAINED WILL BE USED  
FOR THAT PURPOSE.**

5993 3/10 - 3/31

**NOTICE OF SALE UNDER  
POWER  
GEORGIA  
HOUSTON COUNTY**

Under and by virtue of the Power of Sale contained in a Security Deed given by Clay B. Chambers and Lisa M. Chambers to Fairfield Financial Services, Inc. dated November 27, 2001, recorded in Deed Book 1935, Page 245, Houston County, Georgia Records, as last transferred to Chase Manhattan Mortgage Corporation by assignment recorded in Deed Book 1935, Page 254, Houston County, Georgia Records, conveying the aforesaid property to secure a Note in the original principal amount of NINETY THOUSAND FOUR HUNDRED

EXHIBIT

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inter alia, the indebtedness evidenced by Four Million, Five Hundred Thousand and No/100 Dollars (\$4,500,000) Development Authority of Houston County First Mortgage Revenue Bonds (Grantley, Inc., Project), Series 1998A (the "Series 1998A Bonds"), and Nine Hundred Seventy-five Thousand Dollars (\$975,000) Development Authority of Houston County First Mortgage Revenue Bonds (Grantley, Inc., Project), Taxable Series 1998B (the "Series 1998B Bonds"), issued simultaneously therewith, issued by issuer pursuant to the Trust Indenture, and WHEREAS, certain defaults have occurred under the Loan Agreement and the Deed to Secure Debt and the Trust Indenture, and the indebtedness evidenced by the Loan Agreement and secured by the Deed to Secure Debt was accelerated and became immediately due and payable in full; and

NOW, THEREFORE, by virtue of the power of sale contained in the Deed to Secure Debt, there will be sold by the undersigned at public outcry to the highest bidder for cash before the Courthouse Door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April, 2005, same being April 5, 2005, all of the following described land and interests in land; estates, easements, rights, improvements, property, fixtures, equipment, furniture, furnishings, appliances and appurtenances comprising the project, which is a 61-unit assisted living facility located at 1010-A South Houston Lake Road, Warner Robins, Georgia 31088 (hereinafter collectively referred to as the "Facilities"), to-wit:

All that tract or parcel of land situate, lying and being in Land Lot 143 of the Fifth Land District of Houston County, Georgia, containing 6.186 acres, according to a survey for Agricultural Investment Management, prepared by Scarborough Land Surveys, Inc., on May 4, 1995, a copy of which is of record in Map Book 47, Page 127, Clerk's Office, Houston Superior Court, which plat and the recorded copy thereof are incorporated herein by reference thereto for all purposes (hereinafter referred to as the "Land"); and

TOGETHER with all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, washers, dryers, water heaters, mirrors, mantels, air-conditioning apparatus, refrigerating plants, refrigerators, cooking apparatus and appurtenances, window screens, awnings and storm sashes, which are or shall be attached to said buildings, structures or improvements, and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property of every kind and nature whatsoever, but excluding inventory, now or hereafter owned by Grantor and located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of the Facilities, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing and all the right, title and interest of Grantor in any such furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property subject to or covered by any prior security agreement, conditional sales contract, chattel mortgage or similar lien or claim, together with the benefit of any deposits or payments now or hereafter made by Grantor or on behalf of Grantor, all of which are hereby

survive personally and not an interest in real estate, in which case separate bids will be taken therefor, or (ii) to sell all of the real estate and personally together in a single sale and lot, in which case a single bid will be taken therefor. Notice of Sentinel's intention shall be given by announcement at the commencement of the public sale.

This sale is contingent upon approval by the State of Tennessee and the court supervising the receivership of Sentinel Trust Company.

The Property will be sold as the property of the Grantor on an "as is, where is" basis, without recourse and without representation or warranty, express or implied, of any kind or nature whatsoever. The property will be sold and conveyed subject to: (i) all leases of record; (ii) rights of tenants in possession as tenants only under unrecorded leases; (iii) any and all taxes and assessments; (iv) any unpaid utility bills constituting liens against the property; (v) all easements, covenants, reservations, restrictions and other matters of record existing at the time of the recording of and to which the Deed to Secure Debt is inferior in priority; (vi) any matters which would be disclosed by an accurate survey or inspection of the Property; and, (vii) Land Use Restriction Agreement between Grantor and Sentinel, dated as of April 1, 1998, recorded in Deed Book 1352, Page 429 et seq., Deed Records of Houston County, Georgia, to the extent that the terms thereof provide for the possible continued effectiveness of such agreement under certain conditions therein specified following a foreclosure of the Deed to Secure Debt. The undersigned will execute a deed to the purchaser at said sale as provided in the Security Deed.

SENTINEL TRUST COMPANY, assignee of HOUSTON COUNTY DEVELOPMENT AUTHORITY, as attorney-in-fact for GRANTLEY, INC., acting under and by virtue of the Power of Sale contained in said Deed to Secure Debt

By: JEANNE BARNES BRYANT/RECEIVERSHIP MANAGEMENT, INC., as Receiver for SENTINEL TRUST COMPANY under Order of the Commissioner of the Tennessee Department of Financial Institutions, dated May 18, 2004  
H. David Moore  
Post Office Box 8269  
Warner Robins, Georgia 31095-8269  
(478) 328-3200  
6000 3/10 - 3/31

#### NOTICE OF SALE UNDER POWER GEORGIA HOUSTON COUNTY

By virtue of a Power of Sale contained in that certain Security Deed from Christine Davis to Aames Funding Corporation dba Aames Home Loan, dated October 11, 1999, recorded in Deed Book 1488, Page 822, Houston County, Georgia Records, said Security Deed having been given to secure a Note of even date in the original principal amount of THIRTY-SIX THOUSAND AND 00/100 DOLLARS (\$36,000.00) with interest thereon as provided for therein, there will be sold at public outcry to the highest bidder for cash before the courthouse door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April 2005 the following described property:

All that tract or parcel of land situate, lying and being in Land Lot 9 of the Eleventh (11th) Land District of Houston County, Georgia, which is shown on a property survey for Eddie Davis, said tract containing 1.0 acres, according to a plat of said property which is of record in Plat Book 21,

Finance Company, Inc. dated March 11, 1996, recorded in Deed Book 1201, Page 592, Houston County, Georgia Records, said Security Deed having been given to secure a Note of even date in the original principal amount of FIFTY-SEVEN THOUSAND ONE HUNDRED AND 45/100 DOLLARS (\$57,100.45) with interest thereon as provided for therein, said Security Deed having been last sold, assigned and transferred to Citifinancial Mortgage Company Inc., there will be sold at public outcry to the highest bidder for cash before the courthouse door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April 2005 the following described property:

All that tract or parcel of land lying and being in the Fifth Land District of Houston County, Georgia, in Land Lot 188, and in the City of Warner Robins, known and designated as Lot 15 in Block "C" of Section No. 1, Country Villa Subdivision, as shown on plat of survey of said subdivision prepared by Theodore W. Waddle, registered surveyor, dated February 8, 1962, revised December 4, 1962, Recorded in map Book 8, page 83, Clerk's Office, Houston Superior Court. Said revised plat and the recorded copy thereof are hereby made a part of this description by reference thereto.

Said property is commonly known as 210 Palomino Lane, Warner Robins, GA 31088.

The indebtedness secured by said Security Deed has been and is hereby declared due because of default under the terms of said Security Deed and Note, including but not limited to the nonpayment of the indebtedness as and when due. The indebtedness remaining in default, this sale will be made for the purpose of paying the same, all expenses of the sale, including attorney's fees and all other payments provided for under the terms of the Security Deed and Note.

Said property will be sold subject to the following items which may affect the title to said property: all zoning ordinances; matters which would be disclosed by an accurate survey or by an inspection of the property; any outstanding taxes, including but not limited to ad valorem taxes, which constitute liens upon said property; special assessments; all outstanding bills for public utilities which constitute liens upon said property; all restrictive covenants, easements, rights-of-way and any other matters of record superior to said Security Deed. To the best of the knowledge and belief of the undersigned, the party in possession of the property is Judy Spencer or tenant(s).

#### CITIFINANCIAL MORTGAGE COMPANY INC. as Attorney in Fact for JUDY SPENCER

Contact: Unifi Jones (ext.1377)  
Morris, Schneider & Prior, L.L.C.  
1587 Northeast Expressway  
Atlanta, GA 30329  
(770)234-9181  
MSP File No. 732.0503907/UJ  
Ad Run Dates: 3/10/05, 3/17/05,  
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5992 3/10 - 3/31

#### NOTICE OF SALE UNDER POWER GEORGIA HOUSTON COUNTY

By virtue of a Power of Sale contained in that certain Security Deed from Ann Wilson to National City Mortgage Co. dba Commonwealth United Mortgage, dated July 21, 2000, recorded in Deed Book 1358, Page

NATIONAL CITY MORTGAGE CO. as Attorney in Fact for ANN WILSON  
Contact: Erika Stoxsell (ext.1127)  
Morris, Schneider & Prior, L.L.C.  
1587 Northeast Expressway  
Atlanta, GA 30329  
(770)234-9181  
MSP File No. 078.0417902/EDS  
Ad Run Dates: 03/10/05, 03/17/05,  
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5993 3/10 - 3/31

#### NOTICE OF SALE UNDER POWER GEORGIA HOUSTON COUNTY

Under and by virtue of the Power of Sale contained in a Security Deed given by Clay B. Chambers and Lisa M. Chambers to Fairfield Financial Services, Inc. dated November 27, 2001, recorded in Deed Book 1935, Page 245, Houston County, Georgia Records, as last transferred to Chase Manhattan Mortgage Corporation by assignment recorded in Deed Book 1935, Page 254, Houston County, Georgia Records, conveying the after-described property to secure a Note in the original principal amount of NINETY THOUSAND FOUR HUNDRED THIRTY-SIX AND 0/100 DOLLARS (\$90,436.00), with interest thereon as set forth therein, there will be sold at public outcry to the highest bidder for cash before the courthouse door of Houston County, Georgia, within the legal hours of sale on the first Tuesday in April, 2005, the following described property: SEE EXHIBIT 'A' ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT 'A': All that tract or parcel of land situate, lying and being in Land Lot 195 of the Tenth Land District of Houston County, Georgia, known and designated as Lot 7, Block "D", Section 2, of a subdivision known as Kentshire Run, according to a plat of survey of said subdivision prepared by Story & Company, certified by Robert L. Story, Georgia Registered Land Surveyor No. 1853, dated July 3, 2001, revised August 20, 2001, a copy of which is of record in Map Book 58, Page 31, Clerk's Office, Houston Superior Court. Said plat and the recorded copy thereof are hereby made a part of this description by reference thereto for all purposes.

The above-described property is conveyed subject to Declaration of Covenants, Conditions and Restrictions as contained in instrument of record in Deed Book 1537, Pages 175-187, amended by instrument of record in Deed Book 1809, Pages 235-237, Clerk's Office, Houston Superior Court, also, subject to easements and rights-of-way for public roads and utilities as they now exist, and building lines and other matters shown on the aforesaid recorded plat of survey.

The debt secured by said Security Deed has been and is hereby declared due because of, among other possible events of default, failure to pay the indebtedness as and when due and in the manner provided in the Note and Security Deed. The debt remaining in default, this sale will be made for the purpose of paying the same and all expenses of this sale, as provided in Security Deed and by law, including attorney's fees (notice of intent to collect attorney's fees having been given).

Said property will be sold subject to any outstanding ad valorem taxes (including taxes which are a lien, but not yet due and payable), any matters which might be disclosed by an accurate survey and inspection of the property, any assessments, liens, encum-


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## Property Information

Cityfeet DIRECT ID # ATL206203

**HOUSTON FORECLOSURE SALE OF VICTORIA'S GARDENS ASSISTED LIVING FACILITY.** On April 5, 2005 a foreclosure will be conducted on real and personal property known as Victoria's Gardens, an assisted living facility located at 1010 S. Houston Lake Road, Warner Robins, GA 31088. The sale will occur at the front door of the Houston Co. Courthouse, 201 Perry Pkwy, Perry, GA 31069. The preference is to sell as a going concern. Victoria's Gardens contains 70 beds in a 43K sq. ft. structure located on a 6.19 acres. Contact B. Anthony Saunders, Esq. at 615-251-6670



[Map this location](#)

THIS AD WAS SCHEDULED TO RUN MARCH 17 TO 23.

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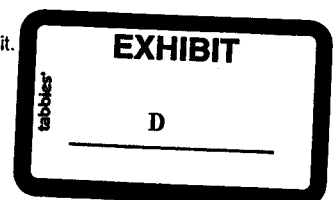


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**INFORMATION CONCERNING FORECLOSURE  
ON VICTORIA'S GARDENS IN WARNER ROBINS, GEORGIA**

1. Date of Foreclosure: April 5, 2005.
2. Time of Foreclosure: It is expected that the foreclosure will commence at 11:00 a.m. Eastern Standard Time.
3. Place of Foreclosure: At the front door of the Houston County Courthouse, 201 Perry Parkway, Perry Georgia 31069.
4. Party Conducting Foreclosure: David Moore, Esq. who can be contacted at (478) 328-3200. Tony Saunders, Esq. will also be present at the foreclosure and can be reached at (615) 251-6670.
5. Terms of Sale: At this time, it is anticipated the high bidder will be allowed to pay 10% on the property as a nonrefundable down payment (refundable only if court approval for the sale is not obtained by the seller), with the remaining balance due at closing.
6. Information About the Facility. Interested parties may contact the management of the facility directly if they wish to visit the site. The manager of the facility is Jeff Irwin. He may be reached at (478) 953-0706. Even if he is not present, there should be an assistant manager on site who may be contacted for a visit.

If you have additional questions concerning the foreclosure, please do not hesitate to contact Tony Saunders at (615) 251-6670.

cc: Jeanne Bryant  
J. Graham Matherne  
David Moore

